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THE MARINE TRUST COMPANY

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EVENTIETH YEAR OF SERVICE

CAPITAL AND SURPLUS SEVENTEEN MILLION DOLLARS

RESOURCES \$100,000,000

**BondsforInvestment** Harris, Forbas & Co. Pine Street, Corner William NEW YORK

#### Stock Prices Break Further in the Last Hour of Trading

**Professional Selling Causes** Recession; Rails Fail to Advance, While Indus- All stocks ...... 1,150,600 trials Fall 2 to 4 Points

they dropped precipitately, and did not rally until the last five minutes. The last decline came from an intensification of selling pressure, which apprared to be mainly professional in character.

Crucible, the sensational leader in the recent bull market, fell most rapidly in value, closing at 186, down 24 points. The average industrial stock dropped from 2 to 4 points. In the actual news and rumors about events in the cutside world, explanations could be found to explain the move ment of prices, but the most competent observers maintained that the market was mainly in the hands of professional, and not responding greatly to external happenings. Call money, by whose rates the overbought condition of the market has been expressed recently, was lent at 12 per cent all through the day, the same rate as the previous day.

of the market has been expressed recently, was lent at 12 per cent all through the day, the same rate as the previous day.

Athough the rails as a group declined less sharply than the industrials, they revealed no forward tendency. After the smash last week the railroad securities began to creep up until about midday on Monday, when the Southern Pacific decirion became knewn, in commission houses, which anticipate a trading market for the rest of 1919, the view is still held that the rails would be more likely to advance than any other group.

The report received in Wall Street late in the day that the regional directors of the railroads might recommend a nation-wide embargo to conserve the meagre coal supply caused concern. However, the market has been ignoring reports of industrial conditions for some time. The decline has been simultaneous with reports that industries throughout the country have orders far ahead.

A further drop in foreign exchange rates to new low levels again brought the realization that the country's foreign trade was threatened with sufficcation. Bankers, who described the appetite of Americans for foreign bonds as dull, insisted that Europe would have to increase her exports to America to make up her imports.

The investment market shows little absorptive power. The small buyer buying in blocks varying from \$100 to \$10 000 is the main source of the support, Institutions are not buying heavily, and are confining their purchases to extra gild edged bonds yielding about 5 per cent.

#### Money and Credit

Call money loans were made at 12 per cent yesterday. That was the received rate on M nday also, but toward the close that day rates cased off to 12 per cent. Recognizing the new condition of the money market, the National City Bank, it became known has removed its limit of 6 per cent on call loars.

The ruling rates for money yesterday, compared with a year ago, were as follows:

Per cent Yester-Year day, ago.

On mixed collateral. . . . 12 On industrial collateral. . 12 Time money (mixed collateral): 
 Ninety days
 6

 Four months
 6

 Four to six months
 6

Bank Clearings - New York: Ex-hanges, \$1,101,860,658; balances, \$59,-00,337. Sub-Treasury—United States Sub-Treasury credit balance, \$524,129; Fed-gral Reserve credit balance, \$44,239,

372.
Silver-London, 70d; New York, \$1.27; Mexican dollars 2.00% @1.04%.

## Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

Year January 1 to date.
1919. 1918. 1917.
106 8:0 34 682 300 17 949 900 20 101 200
349 100 234 110 200 108 991 300 1\*4 126 300 455,900 268,801,500 126,951,200 164,227,500 Bends

Year ago, 1919, 1918, \$4.485.000 \$2.17..921.000 \$1,012.644.000 1.261.000 239.119.000 1.81.19.000 1.414.000 465.578.000 427.441.000 9.261,000 2,879,640,000 1,577,804,000

#### Record of Stock and Bond Averages

|                | Stocks  |         |       |  |       |                          |       |
|----------------|---------|---------|-------|--|-------|--------------------------|-------|
|                | Yester- | Day     | Year  | Range Jan. 1.<br>1919.   |       | Range full year<br>1918. |       |
|                | day.    | before. | aro.  | High.  | Low.  | · High.                  | Low   |
| 20 Railroads   | 67.05   | 70.45   | 76 25 | 78 80  | 66 30 | 79 15                    | 66.12 |
| 30 Industrials | 104 87  | 107.08  | 84 80 | 119.33   | 79 20 | 88 83                    | 73.37 |
| 50 Stocks      | 90.54   | 92.40   | 81.38 | 99.54  | 75.92 | 84.08                    | 70.30 |
|                |         | Bono    | is    |  |       |                          |       |
| 10 Railroads   | 76,36   | 76 55   | 85.71 | _82.80   | 75.36 | 86.57                    | 76.62 |
| 10 Industrials | 92.73   | 92.68   | 93 82 | 95.70  | 92.51 | 94.08                    | 67.4  |
|                | 74.00   | 73.80   | 87.65 | 87.75  | 71.83 | 89.02                    | 82.60 |
| 25 Bonds       | 82.44   | 82.45   | 89.34 | 87.91  | 82.19 | 89.46                    | 83.62 |
|                |         |         |       | The State of the S |       |                          |       |
|                |         |         |       |  |       |                          |       |

Advance Rumely
Advance Rumely
Advance Rumely
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Advance Rumely
Alaska Gold M
Alaska Janeau
Allis-Chalmers Co
Am Agr Chem pr
Am Bosch Magneto
American Con Co .80 Am Drug Syndicate.
6 Amer Express.
- Am Hide & Leath.
7 Am Hide & Leath pr.

Amer Locomotive
Am Ship & Com.
Amer Smiling
Amer Smiling
Amer Smiling
Am Steel Foundry
Am Steel Foundry
Am Steel Fory pr
American Sugar
Amer Sugar pr
American Sugar
American Sumatra
American Sumatra

Assets Real ..... Assa Bry Goods. Auto Sales ..... Asso O.I ..... Atchson pr. 640
Atchson pr. 640
Atlantic Const Line. 40
Atl, Gulf & W I 98
Baldwin Locomo Co 3780
Bald Locomo Co pr. 30 15 103 8 19 110 7 2½ 1¼ — 112 553½ 5 45 26 — 16 1015½ 8

63/2 52/2 4 Chesapeake & Ohio. 12/2 7 — Chicago & Alton. 12 7/8 — Chic G West. 5234 34/3 — Chic M & St. P.

Silver London 701 No. 97 (1977)

The Dollar Broregin Exchange 1977

The Dollar Broregin Schmidt Market 1977

The Dollar

12634 6814 1.20 Keystone Tire Lee Rubber & Tire..
Loose W B Co 2d pr.
Lorillard Pierre
Leuisville & Nachy.
Manhattan Elevated.
Marlin-Reckwell

1500 511/2

 $8^{17}8 - \frac{1}{2}$   $79 - 2^{3}4$   $13 - \frac{1}{2}$   $75^{1}4 - \frac{3}{4}$  82 - 2  $6^{1}6^{1}2 - \frac{13}{6}$  117 - 1

Mr. S. P. & St. M.
M. S. P. & St. M.
Mo. Kans & Tex.
Mo. Kans & Tex.
Mr. Missouri Pacific
Mr. Missouri Pacific pr.
Mullins Body
Mont Power
Morris & Essay Nat Enam & Stpg., National Lend New Or, Tex & Mex. N Y Air Brake...

N Y Air Brake...
New York Central...
N Y Dock pr...
N Y Dock pr...
N Y Ont & West...
Norfolk & West...
Norfolk & West...
Norfor Pacific
Nova Scotia Steel...
Ch'o Gas...
Okla Prod & Refer 1/2 Okla Prod & Refin Pennsylvania R R.
Penn Scaboard Steel
Peo Gas & Coke.
Pere Mara prior pr.
Fhilodelphia Co

Pun'a Alegre Sugar. Rullway Steel Spring Ray Con Copper. Reading

Standard Milling pr. Stromberg Carb. Sudebaker Studebaker pr. Stutz Motors Texas & Pacific. Texas Company Tide Water Oil. Tob Products pr

Trans Con Oil.
Trans & Wms Steel.
Two City Rap Tran.
Union Oil Union Bug & Paper. Union Pacific Union Pacific pr

to \$20,000,000

Bid. Ask.!

Rely Epr pr. 33 Set. Woolwork pr. 1155 11652 heav. & Dr. 94 100 WP & M pr A be 1 100 WP & M pr A be 1 100 WP & M pr. A be 1 10

The New York Stock Exchange has nd-mitted to far list temporary certificates 6 per cent 15-year bonds, due November 1, 1934, for \$15.900,800 each of the cities of Marseillen Burueaux and Lyons. Rath Stephenson has been elected sentor vice-president of the new Indus-trial Bank of New York Lawyer Title & Trust Company has been appointed transfer agent for the common and preferred stocks of the Van Rasite Company, Inc.

Rasite Company, Inc.

A. C. Watt, formerly associate editor of the "Magazine of Wall Street," has become associated with Robert C Mayer & Co.

New York Stock Exchange has stricken from the list the Central Foundry Company certificates of deposit for the present and common stocks.

Augminum Manufacturers inc. has been incorporated under the laws of Delaware with a capitalization of \$5,000,000 presents and 400,000 shares of common stocks of the Street and 400,000 shares of common stocks.

E. F. Simms, president of the Simulations of the Simulation of the Simulation

10 stock of no par value.

1945 E. F. Simms, president of the Simms, page 14 at 1. Qubelman. Principulation to pan at L. Gubelman, of Knauth, Nachod & Kuhne, and Thomas In Wall Street

What Do You Think of the Market?" A floor member of the Stock Exchange: "The market looks to me as if some of the high priced specialties will have to work lower before the shake-out begun last week will have been completed. Some stocks, however, in-dicate by the quickness with which they rally that they have been pretty well liquidated." Exempt from all Federal Income Taxes

\$50,000

Grove Township

Harnett County, N. C.

6% Road Bonds

Due Oct. 1, 1949

Price to Yield 5.30%

Particulars of this and other

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& Company

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Equitable Bldg., New York

Getting Down to the

Real Labor Problem.

Discussed in this week's issue of

THE BACHE REVIEW The REVIEW is issued weekly and Copies may be had upon request.

J. S.Bache & Co.

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42 Broadway New York

Branches and Correspondents throughout the United States,

6 LEADING

STEEL

STOCKS

We have prepared a comparative analysis

on the stocks of six of the leading steel

Stock Market

Money and the

Sinclair Consolidated

Sinclair Consolidated was under pres-sure yesterday on reports that the syndicate which underwrote the recent offering of \$00 000 shares of new stock syndicate which underwrote the recent for a 5 per cent commission got its allotment of 20 per cent at the equivalent of \$45 a share. The stock sold down to 17 49% and closed at 50 for a net loss of 2 points. The following official statement was made regarding the recent financine operation by which the company obtained approximately \$50 000. 48 006 new working capital: "The recent financing by Sinclair Consolidated Oil Corporation was on the following basis: Each share was sold for \$60: the total commissions paid to the syndicate, which prior to the offering agreed to take all or any part not should be seribed for by stockholders, amount to 5 per cent, or \$3 a share, so that the net amount which the corporation received is \$57 a share."

Denies Dividend Rumors

Denies Dividend Rumors

Julius Lichtenstein, president of the American Sumatra Tobacco Company, yesterday branded as "irresponsibe" recent reports that a reduction on the 10 per cent dividend rate o.. the common atock is contemplated by the directors. "Justice to the stockholders demands a denial," he said. "The regular dividend was declared only a few weeks ago, and the next dividend meeting will not be held for two months. There is absolutely no foundation for the rumor that a cut in the dividend is being considered. Our tobacco crops in every part of the country are excellent. Earnings are satisfactory, and the affairs of the company were never in a more prosperous condition." Assets Realization Mineral Rights

Horace W. Davis, president of the assets Realization Company, in a Horace W. Davis, president of the Assets Realization Company, in a statement yesterday in which he said that he had recently been advised by a former official, who undertook to find assets of which there was no record that the company owns from one-quarter to one-half of the mineral rights in approximate by 9,000 acres of land in Gray and Donley counties, Texas. The official in question, Mr. Davis said, stated that in conveying certain of these lands in 1906, the mineral rights had been reserved. "No opinion can be expressed," he added, "as to what value may materialize from these rights." these rights." American Tobacco Exchange of Stock

American Tobacco Exchange of Stock
There were approximately 300 000
shares of American Tobacco common
stock deposited under the terms of the
offer of the A. T. Securities Company
to give in exchange four shares of its
stock for each sn re of American Tobacco common. This will leave outstanding approximately 100 000 shares
of American Tobacco, about half of
which is understood to be tied up in
estates and trust funds, reducing the
total in the hands of the public to
about 50,000 shares. It was said that
the amount deposited for exchange exceeded expectations. ceeded expectations.

Rock Island Preferred Dividends Rock Island Preferred Dividends
Directors of the Chicago, Rack Island
Pacific Railway at their meeting yesterday took no action with respect
the dividends on either of the preferred stocks. These declarations have
been declared at irregular intervals,
the last being last July, postponement
having been taken due to the delay in
the receipt of the company's government compensation. Based on the last
declaration, dividend action was due
either at yesterday's meeting or at the either at yesterday's meeting or at the December session of the board. Crucible Slumps Badly

Crucible Steel in the early trading Copy upon request

PYNCHON & CO. New York Stock Erchange 111 Broadway

companies.

Chicago St. Louis Milwaukee Toledo London Liverpool Paris

# Margay

Latest news and recent developments affecting this corporation's stock covered in a special letter, copies of which may be had on re-

J. S. Farlee & Co. ESTABLISHED 1552 66 Broadway New York

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Average dividends on the Com, mon Stock for 10 years 42%

Circular on request.

## Stone, Prosser & Doty

52 William Street, New York Telephone Hanover 7733.

Hannevig & Co.

139 Broadway, New York Foreign Exchange Letters of Cred

# The last published statement of the Bankers Trust, giving its condition as of September 12, showed a surplus fund of \$11 250 000 and undivided roofts of \$7,538 520. Total resources were \$417 578 654, making this institution the second largest trust company in the country. Stocks Ex Dividend 24 Brooklyn Edison . 20 Brown Shoe